

EPA Region 5 Records Ctr.



275099

July 20, 1994

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**SUPERFUND PROGRAM
MANAGEMENT BRANCH**

Joseph A. Kaweck
Responsible Party Search Section
U.S. Environmental Protection Agency
HSM-5J
77 West Jackson Blvd.
Chicago, IL 60604

RE: Skinner Landfill

Dear Mr. Kaweck,

I am writing in response to a general notice letter in the Skinner Landfill matter, dated May 24, 1994. Aeronca, Inc. received an earlier Section 104(e) information request dated March 29, 1991, and responded to the questions posed there. Those answers continue to constitute all the information that Aeronca has regarding the material sent to the Skinner Landfill by Aeronca. Accordingly, we have nothing further to offer you on that subject.

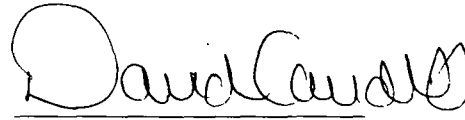
The 1991 information requests did not seek financial information regarding Aeronca that is sought in the 1994 requests. Accordingly, our responses to questions 8, 9, and 10 are as follows:

8. Income tax returns for the last three years are enclosed.
9. Article of Incorporation, by-laws, and financial statements for the last four fiscal years are enclosed. Regarding 9 (c), Aeronca is responsible for all liabilities.
10. Aeronca has not changed its name since the 1960's. Effective July 1, 1986, Aeronca, Inc. (the Company) became a subsidiary of Fleet Aerospace Corporation (Fleet) after Fleet acquired a majority of the Company's outstanding common stock. On September 17, 1986, the Company became a wholly owned subsidiary of Fleet pursuant to an Agreement and Plan of Merger (Merger Agreement). The merger was effected through Fleet's wholly owned subsidiary Fleet Acquisition Corporation. On the effective date of the merger Fleet Acquisition Corporation

was merged into the Company and ceased legal existence. Afterwards the Company continued as a surviving entity. Subsequently, Fleet transferred its ownership in the Company to its wholly owned subsidiary FAC Inc., effective as of July 1, 1986.

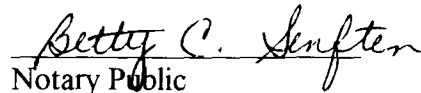
Pursuant to a plan of merger and capitalization, FAC merged into Langley Corporation on February 2, 1989, and was renamed Fleet Aerospace, Inc. (FAI). Consequently, Aeronca became a wholly-owned subsidiary of FAI.

I hereby state that the above-stated information is the project of a diligent record search and a diligent interviewing process with persons knowledgeable regarding the information and documents referenced above. The information provided is accurate to the best of my knowledge and belief.



David Caudill

Sworn to and subscribed in my presence this 20th day of July, 1994.



Notary Public



BETTY C. SENFTEN
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES MARCH 13, 1996

THESE ARTICLES OF INCORPORATION of Aeronautical

Corporation of America WITNESSETH:

That we, the undersigned, all of whom are citizens of the State of Ohio, desiring to form a corporation for profit under the General Corporation Act of the State of Ohio, do hereby certify:

1. The name of said corporation shall be Aeronautical Corporation of America.

2. The principal office of the corporation is to be located at Cincinnati.

3. The corporation is formed for the purpose of acquiring, purchasing, designing, manufacturing, repairing, rebuilding, assembling, selling and operating airplanes, airplane motors and airplane equipment of all kinds and all by-products thereof, and rendering flying service of all kinds; and to do all other things which are incidental to or will further the main purpose.

4. The maximum number of shares without par value which the corporation is authorized to have outstanding shall be eight thousand (8,000), classified as follows: Class A stock, three thousand (3,000) shares; Class B stock, five thousand (5,000) shares. The holders of the Class A stock shall be entitled, in preference to the holders of the Class B stock, to dividends, as and when declared by the board of directors out of the net profits of the company, of seven dollars (\$7.00) per share per annum, payable quarterly on the fifteenth days of January, April, July and October in each year, accruing with respect to each share of such stock from the date of issue thereof, and shall be cumulative from such date. Subject in all respects to the preference of the Class A stock, the holders of the Class B stock shall be entitled to non-cumulative dividends in any calendar year, as and when declared by the board of directors out of the net profits of the

company, to the amount of seven dollars (\$7.00) per share before any dividends shall be paid in such calendar year upon the Class A stock in addition to said cumulative preferred dividends of seven dollars per share per annum upon the Class A stock. The holders of the Class A stock and the holders of the Class B stock shall participate equally to the same amount per share in all dividends (including stock dividends) paid in any calendar year, in addition to dividends paid in accordance with the foregoing provisions of this paragraph.

In the event of the liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of the Class A stock shall be entitled to receive one hundred dollars (\$100.00) per share with all dividends which shall have accrued thereon (prorated to the date of distribution) before the holders of any other class of stock shall be entitled to receive anything; thereafter the holders of the Class B stock shall be entitled to receive one hundred dollars (\$100.00) per share before the holders of any other class of stock shall be entitled to receive anything; and thereafter Class A stock and Class B stock shall be treated as if constituting shares of the same class, and the same distribution per share shall be made in respect of Class A stock and Class B stock.

Every holder of Class B stock shall have one vote at every meeting of the stockholders for every share of stock standing in his name on the books of the corporation. The holders of Class A stock shall have no vote unless two quarterly dividends amounting to three dollars and fifty cents (\$3.50) per share shall be due and unpaid, in which event every holder of Class A stock shall have one vote at every meeting of the stockholders for every share of stock standing in his name on the books of the corporation.

5. The amount of capital with which the corporation will begin business shall be five hundred dollars (\$500.00).

6.—The directors of the corporation shall have power
to purchase the stock of the corporation and hold the same as
treasury stock.

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IN WITNESS WHEREOF, we have hereunto set our names
this 7th day of November, A. D. 1928.

Mrs Lippincott

John H. More

Albert L. Russell

STATE OF OHIO)
 : SS
HAMILTON COUNTY)

Personally appeared before me, the undersigned,
a notary public in and for said county, this 7th day of November,
A. D. 1928, the above named Mrs Lippincott, John H. More
and Albert L. Russell, who each severally acknowledged the
signing of the foregoing articles of incorporation to be his free
act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal on the day and
year last aforesaid.

Ruth McConnell
Notary Public in and for
Hamilton County, Ohio.

CERTIFICATE OF AMENDMENT

Corp.No.
133695

TO ARTICLES OF

AERONAUTICAL CORPORATION OF AMERICA

CARL I. FRIEDLANDER, President, and GRACE L. HOFFMAN, Secretary, of AERONAUTICAL CORPORATION OF AMERICA, an Ohio corporation, with its principal office located at Cincinnati, Ohio, do hereby certify that a meeting of the holders of the shares of said corporation entitling them to vote on the proposal to amend the Articles of Incorporation thereof, as contained in the following resolution, was duly called and held on the 12th day, of May, 1941, at which meeting a quorum of such shareholders (and each class thereof) was present in person or by proxy, and that by the affirmative vote of the holders of shares entitling them to exercise more than two-thirds of the voting power of the corporation on such proposal, the following resolution of amendment was adopted:

RESOLVED, That, WHEREAS, it is the desire of the shareholders of this corporation to amend its Articles of Incorporation by providing that the name of the corporation shall be changed from Aeronautical Corporation of America to Aerona Aircraft Corporation, by providing that the principal office of the corporation shall be located in the City of Middletown, County of Butler, State of Ohio, and by providing that the authorized capital stock of this corporation shall be increased from 180,000 shares to 330,000 shares, of which 30,000 shares shall be Cumulative Convertible Preferred Stock of the par value of \$15.00 per share and 300,000 shares shall be Common Stock of the par value of \$1.00 per share;

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED, That the Articles of Incorporation of this corporation be, and the same hereby are, amended so that the said Articles as amended shall read as follows:

APPROVED
FOR FILING

DATE

5-14-41
7-7-50

Amended Articles of Incorporation Aeronca Aircraft Corporation

FIRST. The name of said corporation shall be AERONCA AIRCRAFT CORPORATION.

SECOND. The principal office of the corporation is to be located at Middletown, Ohio.

THIRD. The corporation is formed for the purpose of acquiring, purchasing, designing, manufacturing, repairing, rebuilding, assembling, selling and operating airplanes, airplane motors and airplane equipment of all kinds and all by-products thereof, and rendering flying service of all kinds; and to do all other things which may be incidental to or will further the main purpose.

FOURTH. The maximum number of shares which the corporation is authorized to have outstanding is 330,000 shares, of which 30,000 shares shall be Cumulative Convertible Preferred shares of the par value of \$15.00 per share and 300,000 shares shall be Common shares of the par value of \$1.00 per share. The express terms and provisions of the Cumulative Convertible Preferred shares are as follows:

A. Preferred Dividends

The holders of the Preferred Stock shall be entitled to receive when and as declared by the Board of Directors, out of any funds legally available for the payment of dividends, dividends at the rate of One Dollar (\$1.00) per share, per annum, and no more, payable quarterly on the fifteenth days of March, June, September and December in each year. The dividends on the Preferred Stock shall be cumulative and shall accrue from the first day of the quarterly dividend period in which the shares are originally issued, except that as to shares issued prior to September 15, 1941, dividends shall accrue and be cumulative only on and from the respective dates of original issue of such shares. The dividends on the Preferred Stock shall be payable before any dividends on any other class or classes of the corporation's stock now or hereafter authorized, other than dividends payable in such other stock, shall be declared, paid or set apart. Any dividend on the Preferred Stock not declared and paid on any of said dates for any reason shall be deemed to be "in arrears" or "passed" and all dividends in arrears or passed shall be deemed to be accrued and shall accumulate. No dividend, other than dividends payable in any such other class or classes of the corporation's stock, shall be declared upon any such other class or classes of the corporation's stock unless (i) at such time all dividends accrued upon the Preferred Stock to the dividend payment date of such stock next following shall have been paid, or declared and set aside for payment, and (ii) the corporation shall not be in default in the performance of its obligations hereinafter set forth in Paragraph C, in which events the Board of Directors may declare dividends on the other classes of the corporation's stock payable then or thereafter out of any remaining assets legally available for the payment of dividends. No purchase of or capital payment upon any other class or classes of the corporation's capital stock now or hereafter authorized shall be made if after such purchase or payment the net assets of the corporation (exclusive of good-will, patents and other intangible assets except current assets) would be an amount less than one and one-half times the highest amount which would be payable in the case of liquidation on all Preferred Stock then outstanding.

B. Redemption

The Preferred Stock is subject to redemption in whole or in part at Sixteen Dollars (\$16.00) per share and accumulated dividends thereon to date of redemption, at such time or times and in such manner, by lot or pro-rata, as the Board of Directors shall determine. The sum of Sixteen Dollars (\$16.00) per share and accumulated dividends is herein referred to as the "redemption price." If as a result of any pro-rata redemption any holder of such Preferred Stock shall become entitled to a fraction of a share, the corporation may, in its discretion, redeem such fraction of a share on the basis of a pro-rata share of such redemption price. Notice of any proposed redemption of such Preferred Stock shall be given by the corporation by mailing a copy of such notice at least forty (40) days prior to the date fixed for such redemption to the holders of record of such Preferred Stock whose shares are to be redeemed, at their respective addresses appearing on the books of the corporation. The corporation shall, at least two business days before the date fixed as the date of redemption, deposit with its Transfer Agent all sums payable in respect of the shares so called and such sums shall be retained and held by the said Transfer Agent for the benefit of the holders of the shares so called, and shall be paid to them without interest upon the surrender to the Transfer Agency of the certificates evidencing the shares called for redemption. From and after the date fixed as the date of redemption, unless default shall be made by the corporation in providing moneys at the time and place specified for the payment of the redemption price pursuant to said notice, all dividends on said Preferred Stock thereby called for redemption shall cease to accrue; and all rights of the holders of the shares of said Preferred Stock so called for redemption as stockholders of the corporation shall cease and determine, except the right to receive the redemption price when due, and for all other purposes such shares shall be deemed no longer to be outstanding. No call for redemption, except in compliance with the next succeeding paragraph, of less than all the outstanding Preferred Stock, shall be made unless at such time the corporation shall set aside an amount sufficient to pay all dividends accrued and unpaid on all the Preferred Stock not called and then outstanding to the next succeeding dividend day. Shares of Preferred Stock which shall have been redeemed shall be retired and canceled.

C. Annual Retirement

After the close of each of the corporation's fiscal years, beginning with the fiscal year ending in 1942, the Board of Directors shall determine the amount of the net profits of the corporation for each such year otherwise applicable, in accordance herewith, to the payment of dividends upon the other class or classes of the corporation's stock, proper reserves having first been set up and due allowance made for all accrued tax liabilities, including income and excess profits taxes, dividends accrued (whether or not paid) on the Preferred Stock, and all other known liabilities. The Board of Directors shall set aside ten per cent (10%) of such net profits, which fund shall, prior to the close of the then current fiscal year, be applied by the corporation, in the discretion of the Board of Directors, either to the call for redemption in the manner hereinbefore set forth or to the purchase for redemption of shares of the Preferred Stock then outstanding. Such purchase may be made privately or in the open market, at the best price obtainable, but not to exceed the redemption price thereof, plus usual and customary commissions. In the event the corporation does not

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expend all of said fund in the purchase of Preferred shares, as aforesaid, then such fund, or the remainder thereof, shall be applied to the redemption of the Preferred shares at the redemption price thereof in the manner hereinbefore set forth. Shares of Preferred Stock which shall have been so purchased or redeemed shall be retired and canceled.

D. Preference in Liquidation

In the event of any liquidation, dissolution, or winding up of the corporation (whether voluntary or involuntary), the holders of the Preferred Stock shall be entitled to be paid in full both the par amount of their shares and any dividends in arrears, passed and accrued thereon before any amount shall be paid to the holders of any other class or classes of the corporation's stock. After the payment to the holders of the Preferred Stock of its par value and the accumulated dividends thereon, the remaining assets shall be divided and paid to the holders of the other class or classes of the corporation's stock according to their respective priorities and shares. A consolidation or merger of this corporation with any other corporation or corporations shall not be regarded as a liquidation, dissolution or winding up of this corporation within the meaning of this paragraph.

E. Limitations on Corporate Action and Voting Power

The holders of the Preferred Stock shall not be entitled, by virtue of such holding, to vote at any meeting of the stockholders of this corporation or to any notice thereof, except as otherwise indefeasibly provided by statute and as hereinafter set forth.

1. The corporation shall not, except upon compliance with the next succeeding paragraph, directly or indirectly (1) dispose of all or substantially all of its property, business, or assets, by sale, lease, exchange, consolidation, merger or otherwise, unless the Preferred Stock is to be fully redeemed or retired in connection therewith; or (2) incur or guarantee any debts, secured or unsecured, maturing later than one (1) year from the time the same are incurred unless immediately after such indebtedness is incurred the net assets of the corporation (exclusive of good-will, patents and other intangible assets except current assets and exclusive of any assets pledged or encumbered to secure such indebtedness) would be an amount greater than one and one-half times the highest amount which would be payable in the case of liquidation on all Preferred Stock then outstanding, except (i) purchase money or purchase money mortgage indebtedness (including any long term indebtedness incurred in connection with the purchase of chattels and secured by a lien upon such chattels) and the refunding, renewing or extension thereof for not more than the then unpaid principal amount thereof, and (ii) indebtedness, secured or unsecured, to the Reconstruction Finance Corporation or other agency of the United States of America incurred in connection with the National Defense program; or (3) guarantee any dividends or capital or other payment or return on any stock or other security; or (4) issue any shares of its Preferred Stock in excess of the presently authorized issue of thirty thousand (30,000) shares, less such amount thereof as shall from time to time have been canceled, or issue any stock on a parity with the Preferred Stock; or (5) dissolve.

In the event the corporation shall propose to make any of the foregoing transactions, the corporation shall send written notice of such proposed transaction to every record holder of the Preferred Stock, at

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their respective addresses appearing on the books of the corporation, said notice to be mailed not less than thirty (30) days prior to the date upon which such proposed transaction is to be entered into. If the holders of one-third or more of the then outstanding shares of Preferred Stock shall, within thirty (30) days after the mailing of such notice, deliver or cause to be delivered to the corporation written objections to the proposed transaction, and objections so made shall not thereafter be withdrawn in writing so as to reduce the number of shares represented by objections not withdrawn to less than said percentage, then the corporation shall not make the transaction objected to unless thereafter the transaction to which objections have been filed shall be authorized by the vote or consent of such percentage of the holders of the other class or classes of the corporation's stock outstanding as may be required by law, if such vote is required, and the affirmative vote of more than one-half of the then outstanding shares of Preferred Stock at a special meeting of the Preferred shareholders called and held for that purpose.

If any of the aforesaid transactions, after notice, shall not be objected to in the manner above set forth, or if the same shall have been subsequently authorized as above set forth, then non-assenting and dissenting holders of the Preferred shares shall conclusively be bound thereby and shall not be entitled to the relief, of appraisal or otherwise, provided by the statutes of the State of Ohio in respect of dissenting shareholders; provided that in the case of the transactions mentioned in Clause (1) of Paragraph 1. of this Section E, a non-assenting or dissenting Preferred shareholder shall be entitled to the relief of appraisal as provided by the statutes of the State of Ohio with respect to dissenting shareholders.

So long as any of the shares of Preferred Stock are outstanding, the corporation shall neither (a) increase or reduce the par value of the Preferred Stock, nor (b) change any issued shares of Preferred Stock into a different number of shares of Preferred Stock or into the same or a different number of shares of any other class or classes of stock, with or without par value, now or hereafter authorized, nor (c) change the express terms and provisions of the Preferred Stock in any manner substantially prejudicial to the holders thereof, nor (d) change the express terms and provisions of issued shares of any class hereafter authorized senior to the Preferred Stock in any way substantially prejudicial to the holders of the Preferred Stock, nor (e) substantially change the purposes of the corporation; except upon the affirmative vote of the holders of at least two-thirds ($\frac{2}{3}$) of the then outstanding shares of Preferred Stock at a meeting called and held for that purpose, and upon the affirmative vote of the holders of such other class or classes of the corporation's stock as may then be required by law, and nothing in this paragraph contained shall be construed to deny to the holders of Preferred shares who shall not have assented to such action such right of appraisal and other relief as they may be entitled to under the laws of the State of Ohio.

2. In the event six (6) or more quarterly installments of dividends on the Preferred Stock shall be in arrears or passed, then the holders of the Preferred shares shall be entitled to notice of and to one vote in respect of each share of Preferred Stock held upon any and all matters at all meetings of stockholders held thereafter until, and only until, all dividends on the Preferred Stock in arrears or passed shall have been declared and paid and the quarterly installment of dividends for the current quarter shall have been declared, whereupon such voting power shall forthwith cease and determine. Whenever the Pre-

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ferred shareholders shall have voting power as aforesaid, said Preferred shareholders shall be entitled as a class to vote for and elect a majority of the corporation's Board of Directors. Upon the written request of the record holders of not less than ten per cent (10%) of the then issued and outstanding Preferred Stock, when the same shall have voting power, such election shall be called and held not less than thirty (30) days nor more than sixty (60) days after the receipt by the corporation of such request, and the Directors so elected by the Preferred shareholders shall hold office until the next annual meeting of the stockholders of the corporation. At every annual meeting of the stockholders while the Preferred shareholders shall have voting power as aforesaid, whether or not such request by ten per cent (10%) of the holders of the Preferred shares has been made, the Preferred shareholders shall be entitled as a class to elect and continue in office a majority of the Board of Directors. The place and the manner of such election and the number (not less than a majority) and terms of the Directors so elected shall be as prescribed from time to time in the Regulations of the corporation. The Directors and their respective successors elected by the said Preferred shareholders as a class shall continue in office so long, and only so long, as the Preferred shareholders shall have voting power under the provisions of this paragraph, and upon the termination of the said voting power the terms of office of the Directors elected as aforesaid shall immediately expire, cease and determine. Thereupon, the Board of Directors of the corporation shall consist only of the Directors elected by the Common shareholders.

Whenever during said period there shall be presented to a meeting of the Board of Directors of the corporation the question (i) of the redemption of all of the outstanding Preferred Stock, or (ii) the declaration or payment by the corporation of all or part of any dividend upon the Preferred Stock, whether accumulated or current, then and in either such case (a) a quorum shall consist of a majority of the Directors elected by the Common shareholders, or a majority of all the Directors, whichever may be present, and (b) the negative vote of a Director elected by the Preferred shareholders shall not be counted in determining the number of votes cast by the Directors in favor of and against such proposal. In the event a vacancy shall occur among the Directors elected by the Preferred shareholders at any time that the Preferred shareholders shall have voting rights as aforesaid, such vacancy shall be filled by the action of a majority of the remaining Directors elected by the Preferred shareholders, to the exclusion of the Directors elected by the Common shareholders, even though such remaining Directors be less than a quorum, or shall be filled by action of the Preferred shareholders at a special meeting thereof to be called and held for that purpose in accordance with the Regulations of the corporation. In the event a vacancy shall occur during any such period among the Directors elected by the Common shareholders, such vacancy shall be similarly filled solely by the Common shareholders or by the Directors elected by them. Except as above provided, in the event that a vacancy or vacancies shall exist in the number of Directors whom the Preferred shareholders may be entitled to elect, whether by reason of death, resignation, the failure of the Preferred shareholders to fill such vacancy at an election, the failure of the Directors elected by the Preferred shareholders to fill such vacancy, or otherwise, then such vacancy shall not be included in the determination of the number of Directors of the corporation necessary to constitute a quorum at any meeting of the Board of Directors, but so long as the Preferred shareholders shall have voting power as in this Section E set forth, such quorum shall consist of one (1) more than one-half

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- ... (1/2) of the aggregate of (a) the number of Directors which the Common shareholders may be entitled to elect, and (b) the then duly elected, qualified and acting Directors elected by the Preferred shareholders.

F. Conversion Rights

The holder of any one or more shares of the Preferred Stock shall be entitled at his option, so long as any shares of said Preferred Stock are outstanding, but in the case of any share or shares of such Preferred Stock called for redemption and payment duly provided for, then, until and including but not after the tenth day prior to the redemption date, to convert such share or shares, in the manner herein provided, into fully paid and non-assessable shares of the Common Stock of the corporation as such Common Stock shall be constituted at the time of such conversion.

Upon the exercise by the holder of his right to convert the Preferred Stock in the manner hereinafter set forth, such holder shall be entitled to receive in respect of each share of Preferred Stock so converted such number of shares of Common Stock as shall equal the quotient resulting from the division of the sum of Fifteen Dollars (\$15.00) (the par value of each share of Preferred Stock) by the basic conversion price of the Common Stock or the actual conversion price of the Common Stock, as such prices are hereinafter defined, whichever price shall be the lesser.

1. (1) The "basic conversion price" of the Common Stock is hereby defined as (a) the sum of Six Dollars (\$6.00) per share during the calendar years 1941 and 1942, (b) the sum of Seven Dollars and Fifty Cents (\$7.50) per share during the calendar years 1943 and 1944, and (c) the sum of Ten Dollars (\$10.00) per share during the calendar year 1945 and thereafter so long as the Preferred Stock shall remain outstanding.

(2) The "actual conversion price" of the Common Stock shall be the basic conversion price from time to time in effect adjusted in certain events, as hereinafter set forth:

In case the corporation shall issue Common shares additional to the Common Stock now outstanding, otherwise than as below specified, or shall subdivide the Common shares now outstanding or hereafter issued, then thereafter successively upon each such issue or subdivision, the actual conversion price shall be determined in accordance with the following formula, viz.: To the sum of (i) the product of 125,338.26 (the number of Common shares now outstanding) multiplied by the basic conversion price, there shall be added (ii) the value of the consideration, if any, (determined as below provided), received by the corporation for all additional Common Stock hereafter issued other than the below specified excluded issues. Such total shall be divided by the aggregate number of shares of Common Stock then outstanding, other than the below specified excluded issues, and the quotient resulting from such division shall be the actual conversion price, until such time as the actual conversion price may again be adjusted as herein provided. In making the foregoing computation, there shall be excluded:

(a) Stock issued upon conversion of Preferred Stock under the provisions of this Section F;

(b) Stock issued by the corporation to its officers and employees in pursuance of any employees' stock purchase plan adopted by the corporation for the benefit generally of any class or all of its employees.

but such stock so issued shall not in the aggregate exceed ten thousand (10,000) Common shares;

(c) Stock issued as a result of any subdivision or combination of shares hereby excluded from such computation; and

(d) Stock issued as a dividend upon or in subdivision of any shares specified in the foregoing items (a), (b), and (c), and stock issued exclusively as a stock dividend on or in subdivision of shares so issued.

For the purposes of the foregoing computation, the value of the consideration received by the corporation upon the issue of any Common Stock included in the computation shall be determined as follows:

(i) In the case of the issue of additional shares of Common Stock wholly for cash, the amount received by the corporation therefor shall be determined to be the value of the consideration received for such stock without deducting therefrom the amount of any commissions or other expenses paid or incurred by the corporation for any underwriting of the issue or otherwise in connection therewith;

(ii) In the case of the issue at any time of additional shares of Common Stock as a stock dividend, or the subdivision of shares, the corporation shall be deemed to have received no consideration for such shares, or for the increase in the number of shares resulting from the stock dividend or subdivision;

(iii) In case the corporation shall issue any security or obligation or any stock (excluding the Preferred Stock described in these Amended Articles of Incorporation) convertible into or exchangeable for shares of Common Stock, Common Stock if and when issued on the conversion or exchange thereof shall be deemed to have been issued for cash equal to the principal amount of the security or obligation so converted or exchanged plus any premium received on the issue of such security or obligation and/or upon the conversion or exchange thereof for Common Stock, or equal to the value of the consideration received by the corporation for the stock so converted, as the case may be;

(iv) In case additional shares of Common Stock shall be issued for a consideration wholly or partly other than money, the value of such consideration shall be the value thereof as fixed by resolution of the Board of Directors in authorizing the issue of such stock.

II. If the shares of Common Stock at any time outstanding be combined into a lesser number of shares, either with or without par value, then the number of shares otherwise receivable upon conversion of any shares of the Preferred Stock shall be replaced by the number of the combined shares resulting from such combination.

III. In the event that any capital reorganization or reclassification of the capital stock of the corporation, or a successor company, or in case of the consolidation or merger of the corporation, or successor company, with another corporation or the sale of all or of substantially all of its assets, or of any successor company's assets, to any other company (any such company being included within the meaning of the term "successor company" hereinbefore used in the event of any such reorganization or reclassification of its Common Stock, or the consolidation or merger of any such company with, or the sale of all or of substantially all of the property and assets of any such company to, another company or companies) shall be effected, appropriate adjustments shall be made in the provisions of this Section F relating to the rights and interests thereafter of the holders of shares of such Preferred Stock to convert such shares of Preferred Stock into Common Stock, to the end that the provisions set forth in this Sec-

tion F shall forthwith be correspondingly applicable, as far as reasonably may be, in relation to the shares of stock or other securities or property of the corporation or assets resulting from such sale, as the case may be, for which the shares of Common Stock of the corporation shall be exchangeable upon such capital reorganization, reclassification of capital stock, consolidation, merger or sale.

IV. The words "Common Stock" as used in this Section F shall include any class of capital stock of the corporation now or hereafter authorized, the right of which to share in distributions either of earnings or assets of the corporation is without limit as to any fixed amount or percentage; provided, however, that the Common Stock issuable upon conversion of the Preferred Stock shall include only Common Stock of the class of Common Stock of the corporation authorized by these Amended Articles of Incorporation or upon a subdivision or combination thereof.

V. Notwithstanding anything hereinabove contained, no adjustment as aforesaid of the actual conversion price shall be made unless the result of the computation should be to reduce or increase the actual conversion price by at least Ten Cents (10¢) per share of Common Stock.

Whenever the actual conversion price of the Common Stock is adjusted as herein provided, the corporation shall forthwith file with the transfer agent for the Preferred Stock a statement signed by the President or one of the Vice-Presidents, and by the Treasurer or an Assistant Treasurer of the corporation, stating the actual conversion price determined as herein provided and showing in detail the facts requiring such adjustment, including a statement of the consideration received by the corporation for any additional Common Stock issued, and accompanied by a certificate of the transfer agent for the Common Stock setting forth all changes in the number of shares of Common Stock issued and outstanding, the dates of such changes and the number of shares of Common Stock then issued and outstanding.

So long as the Preferred Stock shall be outstanding the corporation shall at all times authorize and reserve unissued the number of shares of Common Stock sufficient to satisfy the conversion rights of the holders of all outstanding Preferred Stock.

The right to convert Preferred Stock shall be deemed exercised, and all shares of Common Stock issuable upon the conversion of the Preferred Stock shall be issued, as of the date on which the Preferred Stock, duly endorsed (and stamped for transfer, should stamps be required by law) is surrendered to the corporation at its authorized transfer agency; and the holder thereof upon such surrender shall be entitled as of such date to all dividend, subscription and other rights of a then holder of record of such shares of Common Stock; provided, however, that in case the right of conversion is exercised after the record date fixed for determining the holders of Common Stock entitled to notice of and to vote at a meeting of the Common stockholders and before the final adjournment of such meeting, the corporation shall not be required to issue the said shares of Common Stock until sixty (60) days have elapsed or such meeting has been finally adjourned, whichever shall first occur; and in case the corporation shall so suspend the issue of shares of Common Stock, the shares of Common Stock to which the holder of the Preferred Stock shall be otherwise entitled shall not be outstanding until the expiration of such period of suspension, and the holder of the Preferred Stock so converted

shall not on account of the conversion thereof be entitled to notice of or to vote at such meeting of the Common stockholders, and the shares of Common Stock issuable in respect of such conversion shall not during such period of suspension be included among the outstanding shares for the purpose of determining the outstanding stockholders who may vote in favor of or against any proposition submitted at such meeting; but in the event of any such suspension, the holder of such Preferred Stock so converted shall be entitled to the equivalent of the dividend, subscription and all other rights (except the right to notice of and to vote at such meeting of the Common stockholders) to which he would have become entitled if he had become the holder of record of the shares of Common Stock otherwise issuable to him on the date on which such Preferred Stock was so converted. All shares of Preferred Stock which shall be converted shall thereupon be canceled.

Subject to the prior rights of the holders of the Preferred shares, holders of the Common shares of the corporation shall be entitled to the earnings and assets of the corporation and to one vote in respect of each Common share held.

FIFTH. The amount of stated capital of the corporation at the time of adopting these Amended Articles of Incorporation is \$125,938.26.

SIXTH. The Directors of the corporation shall have power to purchase the stock of the corporation and to hold the same as treasury stock.

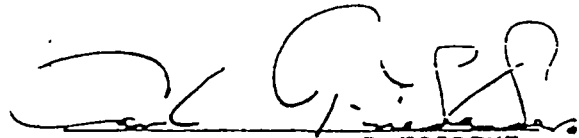
SEVENTH. In such manner as the Board of Directors may direct, said Board is authorized to dispose of any excess of assets resulting from a reduction of stated capital.

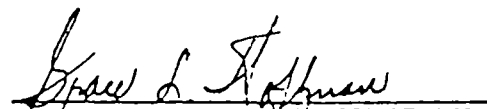
EIGHTH. No holder of stock of the corporation shall have any preemptive right as such holder to subscribe for or acquire from the corporation any stock, or option for or warrant evidencing the right to purchase any stock, whether such stock be a part of the presently authorized stock or a part of any future increase thereof, or any bonds, notes, debentures, or other securities convertible into stock of the corporation which the corporation may from time to time issue; and the corporation shall have the right from time to time, without offering the same to the holders of stock of any class then outstanding, to issue and sell shares of its stock, of any class, or any such bonds, notes, debentures or other securities convertible into stock to such person or persons as the Board of Directors shall from time to time determine. As used in this section the expression "securities convertible into stock" shall be deemed to include all bonds, notes, debentures or other evidences of indebtedness to which are attached or with which are issued warrants or other instruments evidencing the right to purchase or otherwise acquire shares of stock of the corporation.

NINTH. These Articles may be amended, altered or repealed by the affirmative vote or written consent of the holders of stock entitling them to exercise not less than two-thirds of the voting power of the corporation.

TENTH. These Amended Articles supersede and take the place of the heretofore existing Articles of Incorporation, as amended, of this corporation.

IN WITNESS WHEREOF, said CARL I. FRIEDLANDER, President,
and GRACE L. HOFFMAN, Secretary, of Aeronautical Corporation
of America, acting for and on behalf of said corporation,
have hereunto subscribed their names and caused the seal of
said corporation to be hereunto affixed this *twelfth*
day of May, 1941.


PRESIDENT


SECRETARY

APPROVED
FOR FILING

DATE

6-1-50
25.00

1100 1001

1300 15

CERTIFICATE OF AMENDMENT

to

ARTICLES OF INCORPORATION

of

AERONCA AIRCRAFT CORPORATION

JOHN A. LAWLER, President, and S. J. KUDERER, Secretary of AERONCA AIRCRAFT CORPORATION, an Ohio corporation, with its principal office located at Hamilton, Ohio, do hereby certify that a meeting of the holders of the shares of said corporation entitling them to vote on the proposal to amend the articles of incorporation thereof, as contained in the following resolution, was duly called and held on the 29th day of May, 1950, at which meeting a quorum of such shareholders (and each class thereof) was present in person or by proxy, and that by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the corporation on such proposal (and in addition thereto by the affirmative vote of the holders of a majority of each class of shares entitled to vote thereon) the following resolution was adopted to amend the articles:

RESOLVED, That the name of this corporation shall be changed from "Aeronca Aircraft Corporation" to "Aeronca Manufacturing Corporation", and that Article First of the Amended Articles of Incorporation of this corporation, as amended, be, and the same hereby is, amended so as to read as follows:

FIRST. The name of said corporation shall be AERONCA MANUFACTURING CORPORATION.

IN WITNESS WHEREOF, said JOHN A. LAWLER, President, and S. J. KUDERER, Secretary, of Aeronca Aircraft Corporation, acting for and on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this ~~29~~ day of May, 1950.

By John A. Lawler
President

By S. J. Kuderer
Secretary

Certificate of Amendment

TO ARTICLES OF

AERONCA MANUFACTURING CORPORATION

A. G. Handschumacher, President ~~for XXXXXXXXXXXX~~ and Gordon J. Wolf

Secretary ~~(XXXXXXXXXXXX)~~ of Aeronca Manufacturing Corporation, an Ohio corporation, with its principal office located at Middletown, Butler County Ohio, do hereby certify that * [a meeting of the holders of the shares of said corporation entitling them to vote on the proposal to amend the articles of incorporation thereof, as contained in the following resolution,

was duly called and held on the 26th day of April, 19 66, at which meeting a quorum of such shareholders * ~~represented~~ was present in person or by proxy,

and that by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the corporation on such proposal * ~~and that by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the corporation on such proposal~~

~~XX~~
~~XX~~
~~XX~~
the following resolution was
adopted to amend the articles:

RESOLVED, That Article FIRST of the Amended Articles of Incorporation of this corporation be, and the same hereby is, amended so as to read as follows:

"FIRST. The name of said corporation shall be: AERONCA, INC."

IN WITNESS WHEREOF, said A. G. Handschumacher, President (or Vice

~~Executive~~ and Gordon J. Wolf, Secretary ~~to the Board of Directors~~, of

Aeronca Manufacturing Corporation, acting for and on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this 15th

day of May 19 66

By

Bv